

These questions tend to remain part of the realm of politics, law and moral debate. Nevertheless, the economic trade-off framework can be useful for helping to clarify these issues and thereby enhance the decision making capability of all those affected.

Economic value

If it is reasonable to make decisions based on the benefits and costs that accrue to us, both individually and as a society, then we can judge the impact of changing environmental quality in terms of the effect it has on our well-being. With respect to a formal evaluation of benefits and costs, increases in the amount of habitat, natural community or wetland types are not benefits in and of themselves. Instead, we are interested in looking at how that increase makes us better-off than before. The quantity or quality of resources, while being important indicators of the benefits that we expect now and in the future, is one step away from that which we want to measure. The decision maker must look at the relationships between *inputs* (soil, species, number of staff in a program, etc.) and the economic *outputs* they help to produce (an enjoyable recreational experience, sustenance, livelihood, raw material for industry, or the knowledge that we are being good stewards of our world). It is this value that we are interested in assessing.

Economic value, then, measures the well-being of the individual, group, or of all society. We commonly think of money, our time, and things that can be bought and sold as having value. But there are other things that are not and perhaps cannot be traded on the market which increase our well-being (Fisher *et al.*, 1972; Freeman, 1979; Desvousges and Smith, 1983; Scodari, 1990). Natural resources do not necessarily have to be "commercially exploited", "consumed" or "depleted" in order to have value in the economic sense. On the contrary, we may place higher values on some resources (i.e., derive greater benefits from them) for their role as part of healthy ecosystems (e.g., many wetlands), for their aesthetic value (e.g., the Grand Canyon), or for purely ethical reasons (see Ehrenfeld, 1976).